

C H E L S E A

City Hall, 500 Broadway Room 214, Chelsea, MA 02150

ph: (617) 889-8307 | **fax:** (617) 889-8289

ADMINISTRATION

Retirement Board Members: Joseph M. Siewko (*Chairperson*), Charles Benevento, Leo B. Graves, Carolyn M. Russo, Richard A. Voke

Board Administrator: Louise L. Sullivan

ACTUARIAL

Funded Ratio: 47.2% [1/99], 46.8% [1/97], 39.1% [1/95]

Date of Last Valuation: 1/99

Year Fully Funded: 2022

Actuary: John Hancock

Active Members: 619

Funding Schedule: Increasing 4.17%

Retired Members: 437

INVESTMENT

Return

1999: 2.19%

1995–1999: 14.40%

Average Investment Return Target: 12.85%

1985–1999: 11.26%

Actuarial Assumed Rate of Return: 8.25%

Asset Growth

1999 Market Value: \$39 million

1997 Market Value: \$35 million

1998 Market Value: \$37 million

1996 Market Value: \$29 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 3

RTS Reviews: 7

Disability Retirement Approvals: 1

RTS Exams: 0

Accidental Death Approvals: 2

Restored to Service: 0

AUDIT

Findings as of 12/31/98

Significant finding resolved.